



April 28, 2023

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C-1,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051

**NSE Symbol: MANYAVAR**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai – 400001

**BSE Scrip Code: 543463**

Sir / Madam,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Copy of Investor's Presentation April 2023 of Vedant Fashions Limited ('the Company')**

In accordance with Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed a copy of 'Investor Presentation' in connection with the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023.

The aforesaid information is being uploaded on the Company's website ([www.vedantfashions.com](http://www.vedantfashions.com)).

We request you to kindly take the aforesaid information on record and disseminate the same on your respective websites.

Thanking you.

For, **Vedant Fashions Limited**

**NAVIN**  
Digitally signed  
by NAVIN PAREEK  
**PAREEK**  
Date: 2023.04.28  
18:04:41 +05'30'

**Navin Pareek**

*Company Secretary and Compliance Officer*

ICSI Memb. No.: F10672

Encl – As above

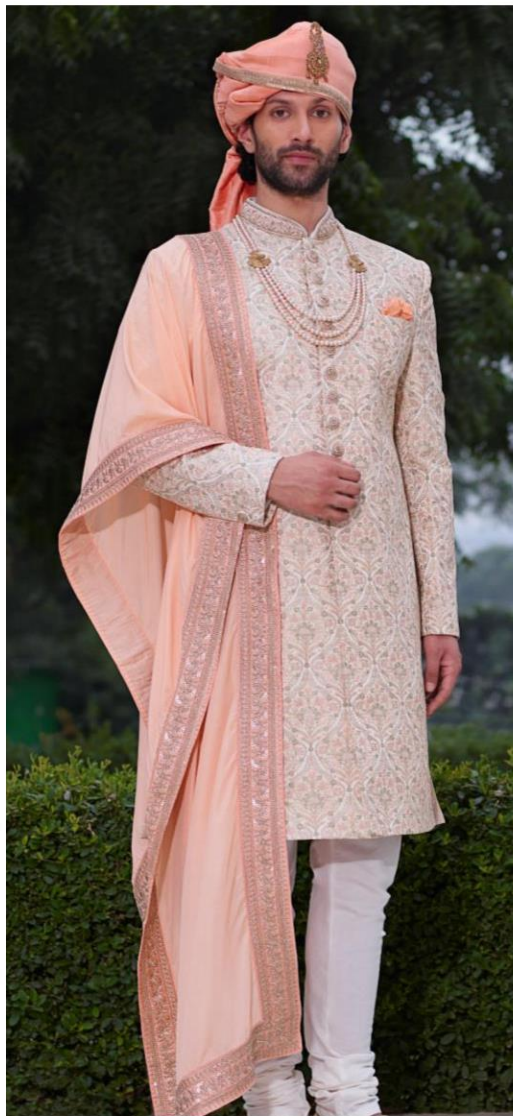




**Manyavar**



**Mohey**



**twamev**



**Mebaz**



**MANTHAN**



**Vedant Fashions Limited**

Investor Presentation Apr 2023



# Disclaimer

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# Introduction to Vedant Fashions

## Indian Wedding and Celebration Wear Brands

Headquartered in Kolkata, incorporated in 2002 by Mr. Ravi Modi, Vedant Fashions offers Indian wedding & celebration wear for men, women & kids



One-stop destination with wide product portfolio for every celebratory occasion; aspirational yet value-for-money offering

Largest company in India in men's Indian wedding & celebration wear by Revenue, OPBDIT<sup>1</sup> & PAT\*. Commands dominant position in conventionally unorganized market



Omni-channel network of EBOs, MBOs, LFS & Online (own website, mobile app & leading lateral e-commerce platforms)

Manyavar brand is category leader in branded Indian wedding & celebration wear market with pan-India presence\*

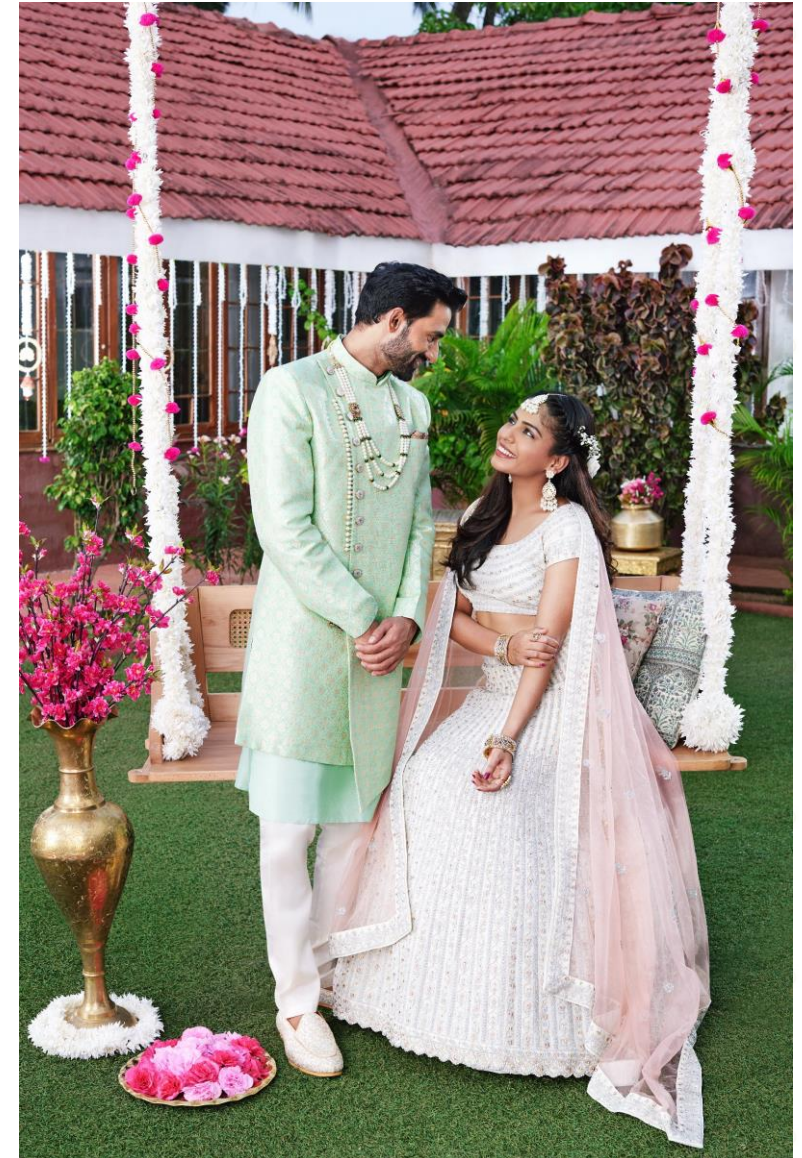


Delivers aristocratic & seamless customer experience via aesthetic franchisee-owned EBOs

Growing presence in women's Indian wedding & celebration wear with Mohey - Largest brand by number of stores with pan-India presence\*



Retail footprint (Q4 FY23) of 1.47 mn sq. ft. across India (633 EBOs<sup>2</sup> in 245 cities & towns in India) and Overseas (16 EBOs in USA, UAE, Canada & U.K.)



# What makes Manyavar Special

## Aspirational Yet Value for Money

1

- Aspirational Brand with Aristocratic & seamless customer experience
- Uniform pricing across online & offline channels in India
- No discounts/ end-of-season sales for Manyavar brand
- Multi Decade growth Opportunity for the Category from here

## Multi-brand Product Portfolio

2

- One-stop destination with wide product portfolio for men, women & kids catering to all celebratory occasions across price points
- Low level of obsolete & dead stock
- 52 Week Design collection Model

## Strong Control Over Entire Ecosystem

3

- Strong design capabilities with data-driven/ AI backed decision-making and demand forecasting
- Tech-driven unique supply chain & inventory mgmt. with Automated Replenishment System at pin code level
- Integrated secondary sales network with full visibility of products sold at our stores
- Having First mover advantage, VFL scaled up and organized highly unorganized and fragmented category

## Curated Marketing Strategy with Multi Channel Presence

4

- Emotional connect with theme-based campaigns
- Celebrity brand ambassadors
- Omni-channel network with pan-India presence

## Industry Leading Economics

5

- World Class Financial Matrix in apparel retail being largest company in India in men's Indian wedding & celebration wear by Revenue, OPBDIT & PAT\*
- Asset light & franchisee-led EBO distribution model with high cash conversion ratio
- Leads the peer set in terms of financial & operational metrics

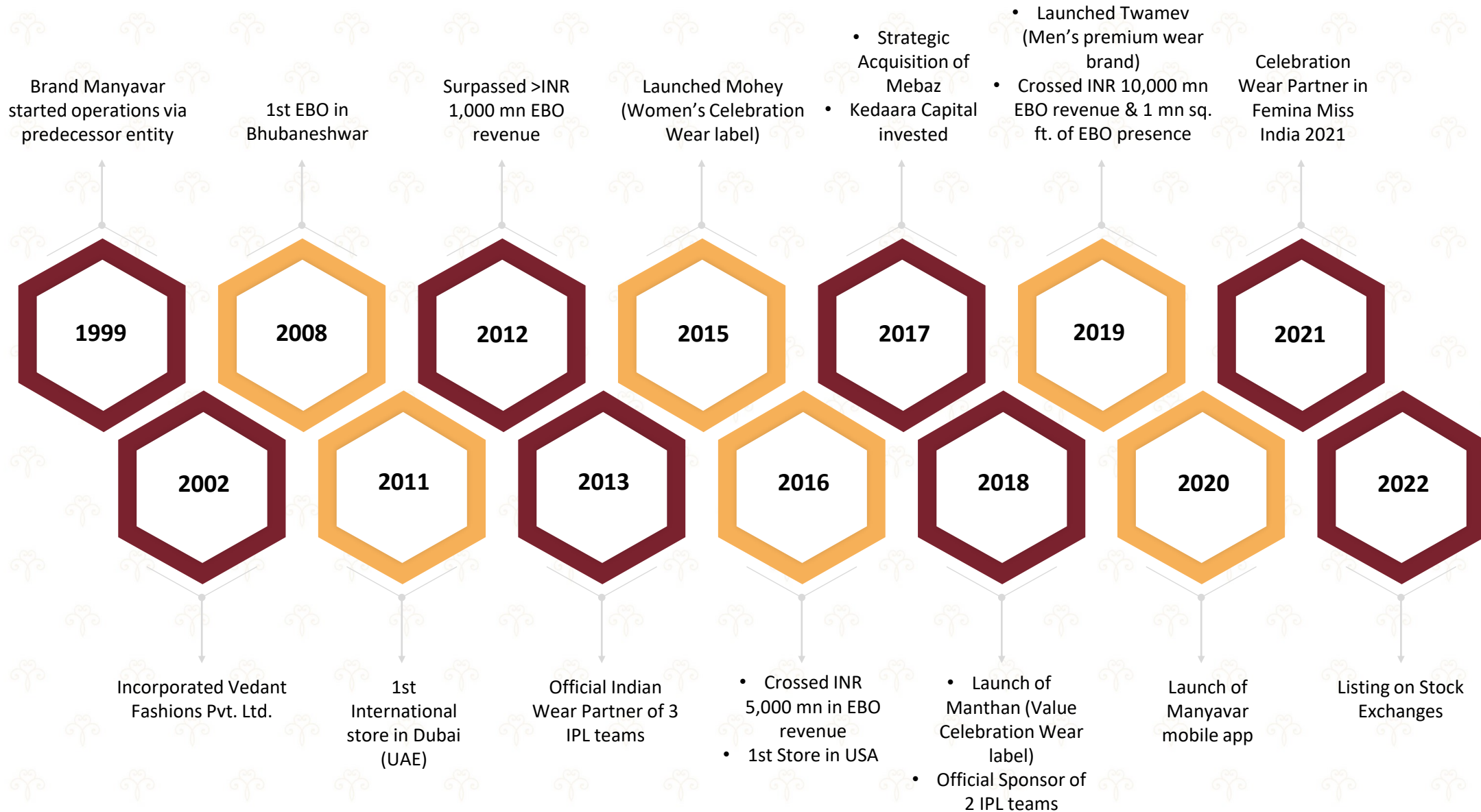
## Strong Corporate Governance

6

- Experienced management with rich functional expertise
- Big 4 statutory auditor coupled with eminent Board of Directors
- Embraces ESG & promotes CSR



# Evolution Over the Years





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# Key Investment Highlights/ Our Strengths

Large & growing Indian wedding & celebration wear market driven by an increased spending on such wear

Market leader in Indian celebration wear market with diversified brand portfolio across value spectrum for entire family

Unique business model combining asset-light brand play along with seamless purchase experience; no end of season sales/ discounts for Manyavar brand

Attractive marketing initiatives of creating connections through emotions

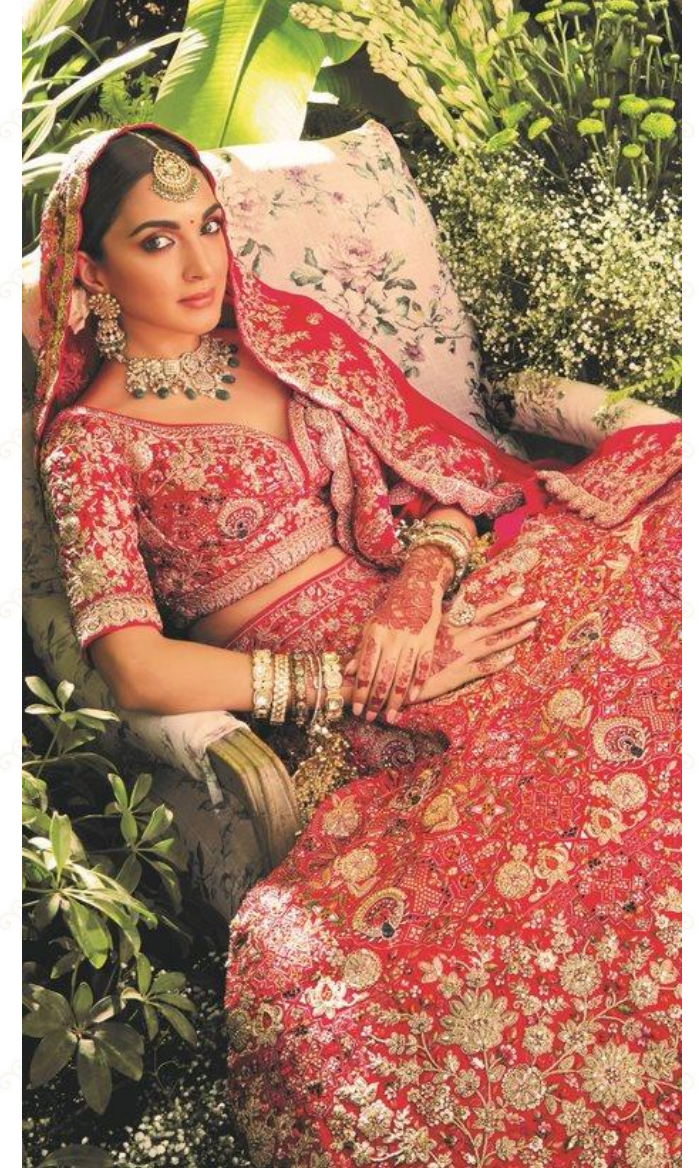
Widespread pan-India multi-channel presence through EBO network with scalable franchisee model

Technology-based supply chain network with strong processes in place

Experienced & professional leadership team

Experienced Board of Directors aided by professional partners

Strong growth trajectory with industry leading margins, return metrics & healthy cash generation





# Diversified Brand Portfolio Catering to Aspirations of Entire Family

Brands					
Year	1999 <sup>1</sup>	2015	2019	2017 <sup>2</sup>	2018 <sup>3</sup>
Target Group	Men, Boys	Women	Men	Men, Women, Kids	Men
Price Spectrum	Mid-Premium	Mid-Premium	Premium	Mid-Premium to Premium	Value
Distribution	EBOs, MBOs, LFS, E-commerce	EBOs & E-commerce	EBO's	EBO's	MBOs, LFS, E-commerce
Product Portfolio	<ul style="list-style-type: none"> <li>❖ <b>Men:</b> Kurta, Indo-western, Sherwani, jacket, accessories</li> <li>❖ <b>Kids:</b> Kurta set, jacket set, Indo-western, accessories</li> </ul>	<ul style="list-style-type: none"> <li>❖ Lehenga</li> <li>❖ Saree</li> <li>❖ Gown</li> <li>❖ Accessories</li> </ul>	<ul style="list-style-type: none"> <li>❖ Kurta set</li> <li>❖ Sherwani</li> <li>❖ Indo-western</li> <li>❖ Suit</li> <li>❖ Accessories</li> </ul>	<ul style="list-style-type: none"> <li>❖ <b>Men:</b> Kurta, Indo-western, Sherwani, Jacket, Suit, Accessories</li> <li>❖ <b>Women:</b> Lehenga, Saree, Suit, Kurti</li> <li>❖ <b>Kids:</b> Lehenga, Gown, Frock, Kurta, Suit, Accessories</li> </ul>	<ul style="list-style-type: none"> <li>❖ Kurta</li> </ul>
Key Attributes	<ul style="list-style-type: none"> <li>❖ <b>Category leader</b> in branded Indian wedding &amp; celebration wear market with a <b>pan-India presence*</b></li> <li>❖ Other brands in the category only <b>1/7<sup>th</sup> the size of Manyavar</b></li> <li>❖ <b>No end of season sales or discounts</b> for Manyavar brand</li> </ul>	<ul style="list-style-type: none"> <li>❖ <b>Largest brand by number of stores</b>, with pan-India presence focusing women's Indian wedding &amp; celebration wear*</li> <li>❖ Benefit from <b>Manyavar's leadership position</b> &amp; pan-India EBO footprint</li> <li>❖ Celebrity brand ambassador &amp; campaigns like <b>"#Dulhan wali feeling"</b></li> </ul>	<ul style="list-style-type: none"> <li>❖ <b>Upscale</b> consumer experience</li> <li>❖ <b>Cross-sell premium offering</b> to Manyavar customers</li> <li>❖ Priced between <b>Manyavar &amp; luxury boutique brands</b></li> </ul>	<ul style="list-style-type: none"> <li>❖ South India focused regional brand; <b>strong presence in AP &amp; Telangana</b></li> <li>❖ <b>One-stop shop</b> for ethnic celebration need of entire family</li> <li>❖ <b>Rich heritage</b> brand with strong legacy</li> </ul>	<ul style="list-style-type: none"> <li>❖ Large blend of product designs at <b>value prices</b></li> <li>❖ Aims to cater to <b>sizeable number of mid-market weddings</b> &amp; other celebrations</li> </ul>

Source: Crisil Report; \*As of FY20 (latest available); Note: (1) Brand 'Manyavar' started operations via predecessor entity in 1999; (2) Brand 'Mebaz' was started in 2002 but was acquired by Company in 2017; (3.) Large scale operations commenced after refreshed launch in 2018;

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# Our Growth Strategy

01

**Retail Expansion within and outside India**

02

**Up-selling and cross-selling initiatives**

03

**Enhancement of brand appeal through targeted marketing initiatives**

04

**Significant potential and space for growth of our emerging brands**

05

**Disciplined approach towards acquisitions**



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# Company key Performance Highlights

Revenue from Operations  
(Y-o-Y Growth)  
Q4: 15.3 %  
FY: 30.2 %

Gross Margin %  
Q4: 66.0 %  
FY: 67.4 %

EBITDA Margin %  
Q4: 50.2 %  
FY: 50.1 %

PAT Margin %  
Q4: 31.9 %  
FY: 31.7%

PAT  
(Y-o-Y Growth)  
Q4: 22.7 %  
FY: 36.3 %

- ❖ Company expanded its retail footprint presence by adding ~75 k sq. ft. retail area in Q4FY23 and 2.04 lacs sq. ft. retail area in FY23, with total retail presence of 1.47 mn sq. ft. as of Mar 2023; Company also expanded its international presence with new stores in London (UK) and Canada in Q4 FY23, and has presence in 4 International Countries (USA, UAE, Canada and UK);
- ❖ Company recorded retail growth (Sale of our Customers) of 26.3% in FY23 as compared to FY22, and retail growth (Sale of our Customers) of 47.1% in FY23 over FY20;
- ❖ Company recorded retail growth (Sale of our Customers) of 21.2% in Q4 FY23 as compared to Q4 FY22, and retail growth (Sale of our Customers) of 45.8% in Q4 FY23 over Q4 FY20;
- ❖ Company recorded SSSG growth of 14% in Q4 FY23 compared to Q4 FY22, and SSSG growth of 16.2% in Q4 FY23 over Q4 FY20;
- ❖ Company recorded SSSG growth of 18.1% in FY23 compared to FY22, and SSSG growth of 17.6% in FY23 over FY20;
- ❖ Company has achieved ROCE of 95.3% in FY23 and cash conversion ratio (Operating cash flow over PAT) of 105% in Q4 of FY23, and 83% in FY23



# Wide Pan-India Reach and Presence including International Markets

## Presence (As of FY23)

**1.47 mn Sq. ft.**

**EBO's Area\***

(Including 36K area of Intl. Stores in 4 Countries)

**649**

**EBO's\* (Including 16 Intl. EBO's)**

**245**

**Cities and towns in India**

## Net Rollout (Q4 FY23)

**75 k Sq. ft.**

**EBO's Area (Including 5k area of Intl. EBO's)**

**9**

**EBO's (Including 2 Intl. EBO's)**

## Net Rollout (FY23)

**204 k Sq. ft.**

**EBO's Area (Including 11.4k area of Intl. EBO's)**

**54**

**EBO's (Including 4 Intl. EBO's)**



Note: 1. \* Global EBO's Area and count including shop-in-shops (SIS); EBO' presence in 12 International Cities in 4 Countries of USA, UAE, Canada and U.K.

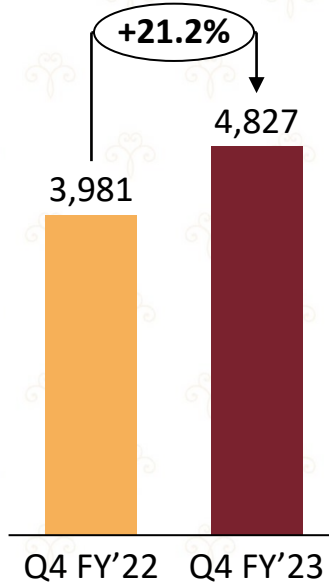


# Key Retail Highlights

INR in mn

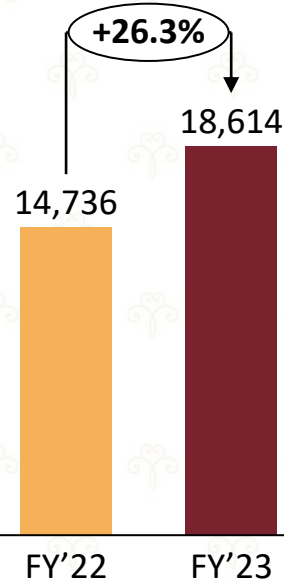
## Retail Performance Vs FY23 (Sale of our Customers<sup>1</sup>) across Channels

### Q4 FY'23 Vs Q4 FY'22



VFL recorded SSSG<sup>2</sup> of +14% in Q4 FY'23 over Q4 FY'22

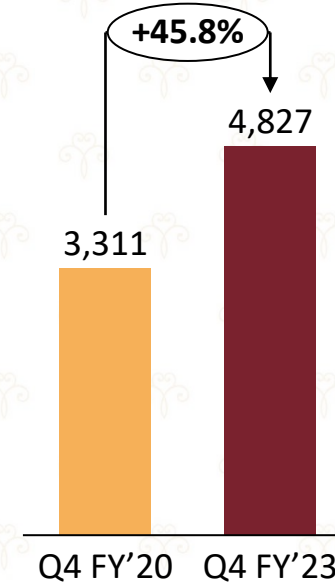
### FY'23 Vs FY'22



VFL recorded SSSG<sup>2</sup> of +18.1% over FY'22

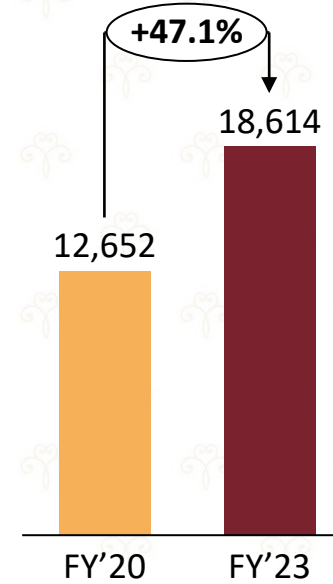
## Retail Performance Vs FY20 (Sale of our Customers<sup>1</sup>) across Channels

### Q4 FY'23 Vs Q4 FY'20



VFL recorded SSSG<sup>3</sup> of +16.2% in Q4 FY'23 over Q4 FY'20

### FY'23 Vs FY'20



VFL recorded SSSG<sup>3</sup> of +17.6% over FY'20

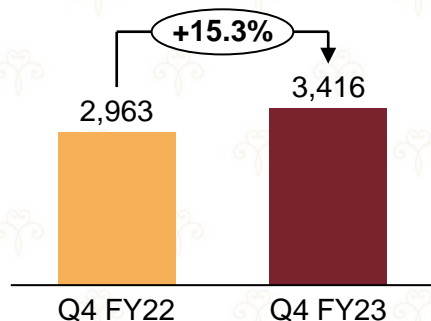
Note: (1). Sales of our customers comprises of sales of products of our brands (a) made by our EBOs, LFSs and online channel customers, and (b) made by us to MBOs (including shop in - shops) and certain lateral e-commerce platforms customers at RSP; (2) SSSG stores for comparing with Q4 FY'22 and FY22 includes stores open on or before 31st Mar' 2021 and running as on 31st Mar' 2023; (3) SSSG stores for comparing with Q4 FY20 and FY20 includes stores open on or before 31st Mar' 2019 and running as on 31st Mar' 2023.

# Key Financial Highlights (Consolidated)

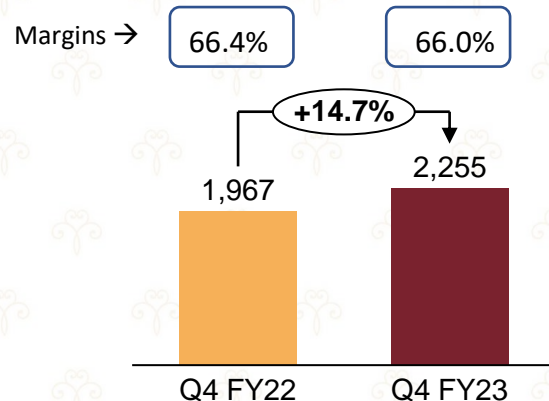
INR in mn

## Q4 FY23 YoY Analysis

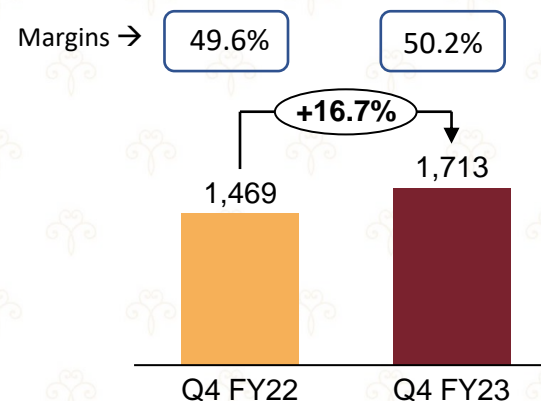
### Revenue from Operations



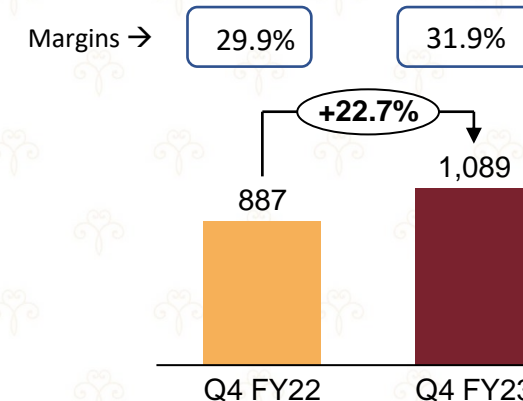
### Gross Profit<sup>1</sup> & Gross Margin



### EBITDA<sup>2</sup> & EBITDA Margin

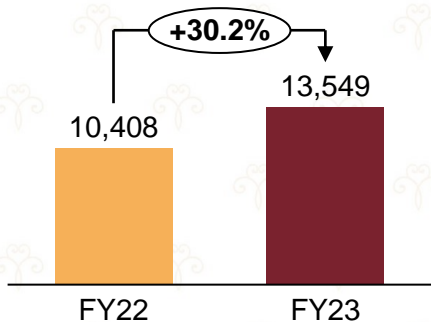


### PAT & PAT Margin

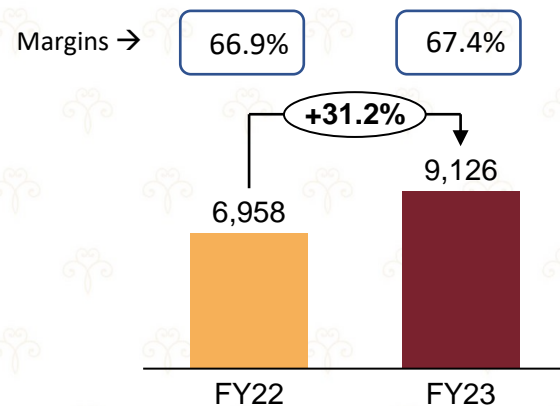


## FY23 YoY Analysis

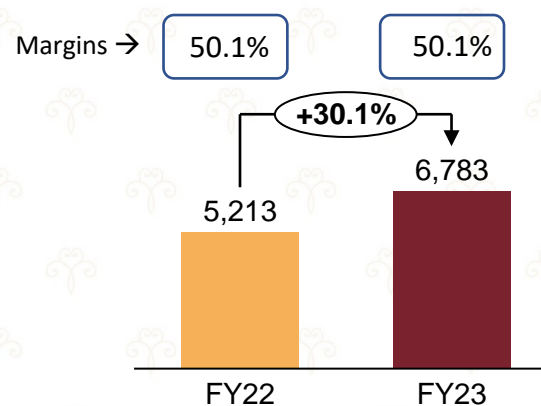
### Revenue from Operations



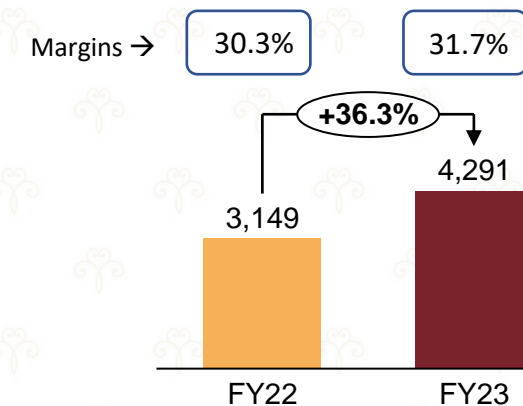
### Gross Profit<sup>1</sup> & Gross Margin



### EBITDA<sup>2</sup> & EBITDA Margin



### PAT & PAT Margin



Note: (1) Gross Profit = Revenue from Operations – Cost of Goods Sold; Cost of Goods Sold = Cost of Material Consumed + Changes in Inventories of finished goods & Work-in-progress + Purchase of stock-in-trade + Job Charges; Gross Margin = Gross Profit ÷ Revenue from Operations (2) Note for EBITDA = PBT + Finance cost + Depreciation - Interest Income on fixed deposits, bonds & debentures - Dividend Income - Profit on sale of investments - Profit on fair valuation of investments carried at FVTPL

# Profit and Loss Statement Q4 and FY23 (Consolidated)

INR in mn

Particulars		Quarter ended			Year ended	Year ended
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	31-Mar-23	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Sr.no</b>	<b>Income:</b>					
<b>I</b>	Revenue from operations	3,416	4,414	2,963	13,549	10,408
<b>II</b>	Other income	134	100	111	402	499
<b>III</b>	<b>Total income ( I + II )</b>	<b>3,551</b>	<b>4,514</b>	<b>3,074</b>	<b>13,952</b>	<b>10,908</b>
<b>IV</b>	<b>Expenses:</b>					
	Cost of materials consumed					
	- Raw materials	306	385	380	1,436	1,152
	- Accessories & packing materials	45	52	55	191	176
	Purchases of stock-in-trade	566	721	532	2,281	1,706
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	47	16	(224)	(389)	(366)
	Employee benefits expense	148	153	166	566	575
	Finance costs	84	75	86	315	284
	Depreciation and amortisation expense	274	251	269	1,038	944
	Other expenses	625	843	613	2,755	2,206
	<b>Total expenses</b>	<b>2,096</b>	<b>2,495</b>	<b>1,878</b>	<b>8,193</b>	<b>6,678</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>1,455</b>	<b>2,019</b>	<b>1,196</b>	<b>5,758</b>	<b>4,230</b>
<b>VI</b>	<b>Tax expense/(credit):</b>					
	- Current tax	348	511	308	1,445	1,057
	- Deferred tax charge/(credit)	18	5	1	23	24
<b>VII</b>	<b>Profit for the period / year (V-VI)</b>	<b>1,089</b>	<b>1,504</b>	<b>887</b>	<b>4,291</b>	<b>3,149</b>





# Consolidated Balance Sheet

INR mn	INR in mn	
	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>		
<b>Non-current assets</b>		
Fixed Assets (Tangible and Intangibles)	2,416	2,480
Right-of-use assets	2,791	2,667
Capital work-in-progress	20	-
Investments	1,694	1,003
Other non-current assets	1,362	1,207
<b>Total non-current assets</b>	<b>8,282</b>	<b>7,358</b>
<b>Current assets</b>		
Inventories	1,736	1,430
Trade receivables	4,734	3,967
Investments including Cash and bank Balance	6,277	4,160
Other current assets	630	770
Assets held for sale	-	13
<b>Total current assets</b>	<b>13,378</b>	<b>10,340</b>
<b>Total assets</b>	<b>21,660</b>	<b>17,698</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	243	243
Other equity	13,756	10,585
<b>Total equity</b>	<b>13,999</b>	<b>10,827</b>
<b>Non-current liabilities</b>		
Lease liabilities	1,958	1,934
Deposits	1,064	912
Deferred tax liabilities (net)	197	168
Other Liabilities & Provisions	475	423
<b>Total non-current liabilities</b>	<b>3,695</b>	<b>3,438</b>
<b>Current liabilities</b>		
Lease liabilities	975	853
Trade payables	859	730
Other current liabilities	2,132	1,849
<b>Total current liabilities</b>	<b>3,967</b>	<b>3,432</b>
<b>Total equity and liabilities</b>	<b>21,660</b>	<b>17,698</b>

# Consolidated Cash Flow

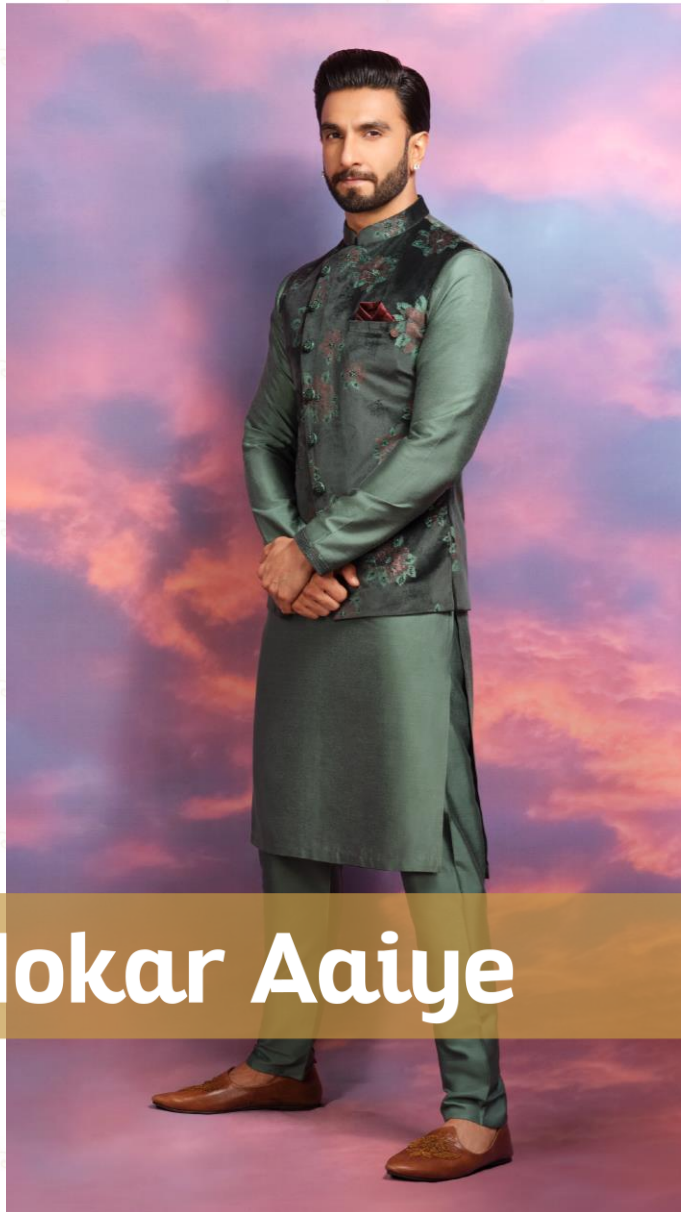
INR mn	INR in mn	
	Year ended 31-Mar-23	Year ended 31-Mar-22
<b>Cash flow from operating activities</b>		
Profit before tax	5,758	4,230
<b>Operating profit before working capital changes</b>	<b>6,739</b>	<b>5,050</b>
Movement in working capital	(569)	(450)
<b>Cash generated from operations</b>	<b>6,170</b>	<b>4,600</b>
Net income tax (paid)	(1,472)	(1,090)
<b>Net cash from operating activities</b>	<b>4,698</b>	<b>3,510</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments, capital work in progress & intangible assets (including capital advances)	(45)	(23)
Proceeds from sale of property, plant and equipments & intangible assets (including advance received)	101	132
Net proceeds from sales / (purchase) of investments	(2,492)	37
Interest and dividend income and other items	116	418
<b>Net cash from/ (used) in investing activities</b>	<b>(2,319)</b>	<b>565</b>
<b>Cash flow from financing activities</b>		
Payment of Lease Liability	(1,115)	(834)
Buy back of shares	-	(3,313)
Dividend paid	(1,214)	-
Interest paid other than lease & other items	(3)	(4)
Proceeds from fresh equity shares issuance against vested ESOPs in Holding Company	15	47
<b>Net cash used in financing activities</b>	<b>(2,318)</b>	<b>(4,105)</b>
<b>Net increase / (decrease) in Cash and cash equivalents</b>	<b>61</b>	<b>(30)</b>
Cash and cash equivalents at the beginning of the period	36	66
<b>Cash and cash equivalents at the end of the period</b>	<b>97</b>	<b>36</b>



# Marketing Campaign



#Taiyaar Hokaar Aaiye



#DulhanWaliFeeling



# Marketing Initiatives

## Marketing Initiatives

Commonwealth Games Official  
Indian Style Partner



Digital integration with TVF



TV- News Channel & T20 World Cup Deal



Perimeter Branding Cricket Deal  
Ind Vs Aus & Ind Vs SA



## Theme- based Marketing Ad Campaigns

Wedding

Taiyaar Hokar Aaiye



Dulhan Wali Feeling

Launch of New Brand Ambassador  
Kiara Advani



Festival

Rakhi - Brocode



Diwali - Taiyaar Hokar Aaiye



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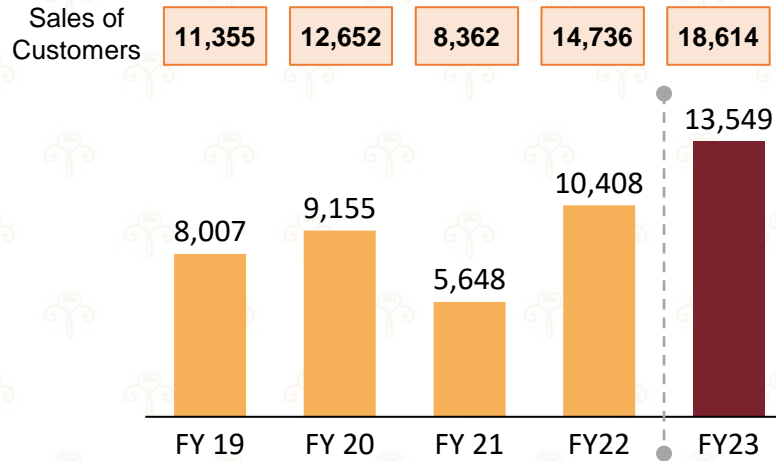
24



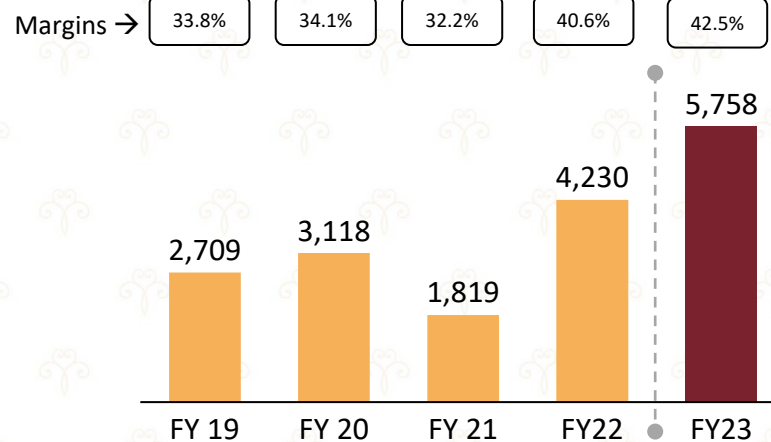
# Long Track Record of Strong Growth Trajectory

INR in mn

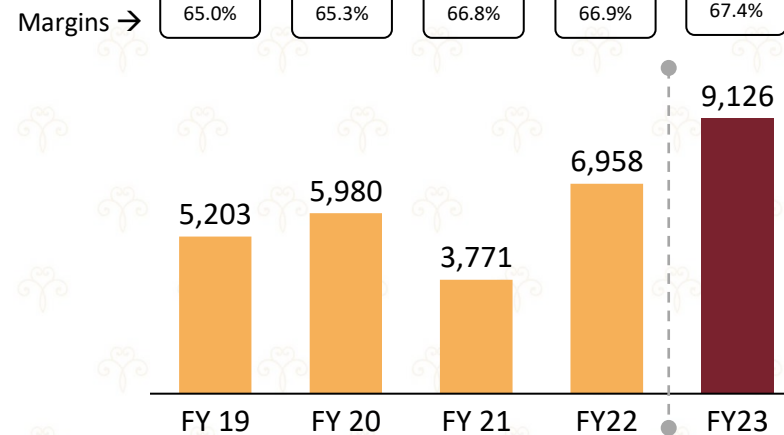
## Revenue & Sales of Customers



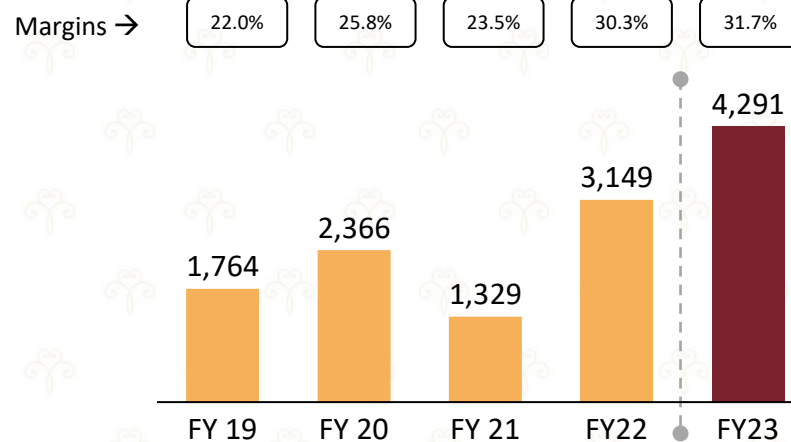
## PBT



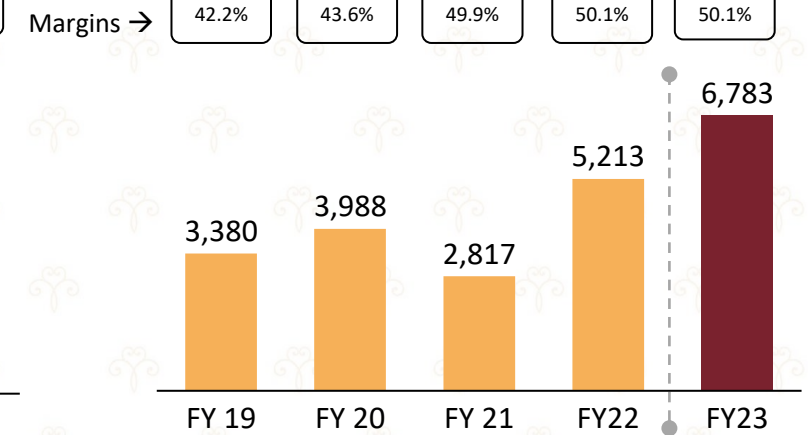
## Gross Profit<sup>1</sup>



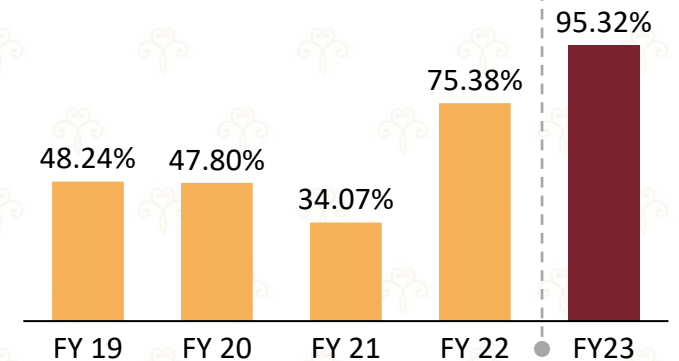
## PAT



## EBITDA<sup>2</sup>



## RoCE (Pre-Tax)<sup>3</sup>



Note: (1) Gross Profit = Revenue from Operations – Cost of Goods Sold; Cost of Goods Sold = Cost of Material Consumed + Changes in Inventories of finished goods & Work-in-progress + Purchase of stock-in-trade + Job Charges; Gross Margin = Gross Profit ÷ Revenue from Operations (2) EBITDA = PAT + Finance costs + Total tax expense + Depreciation - Other finance income (3) ROCE = Numerator = PBT + Finance cost – (Interest income on fixed deposits, debentures + Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL + Dividend income from mutual funds) Denominator = Net worth – (Current investment + Non current investment + Other bank balance)



# Awards and Accolades



**2023**

**"Entrepreneur Of The Year"**  
Consumer Products and Retail  
EY

**"India Retail Champions Award"**  
Apparel & Lifestyle category



**2022**

**"Dream Employer of the Year"**  
World HRD Congress

**"The Best of Bharat" Awards**  
E4M Pride of India

**"Most Admired Fashion Brand of the year: Men's Indianwear"**  
Images Fashion Award



**2021**

**"Most Admired Retailer of the year Marketing and Advertising campaign"**  
Mapic India

**"Best Employer Branding Award"**  
World HRD Congress and Stars Group



**2020**

**"Men's Indianwear"**  
Images Excellence Award

**"Retail Marketing Campaign of the Year #TaiyaarHokarAaiye"**  
ET Now

**"Excellence in Business Performance – Turnover between INR 300 Crore and 1,000 Crore"**  
ET Bengal Corporate Award



**2019**

**"Transformational Contribution to Indian Apparel and Retail Industry"**  
Ministry of Textiles and the Clothing Manufacturers Association of India

**Times Business Award for "Best Men's Ethnic Wear Brand (East)"**  
Times Group

**"Retail Marketing Campaign of the Year"**  
ET Now



**2018**

**"Most Admired Retailer of the Year Marketing & Promotions Campaign"**  
Images Retail Award



**2017**

**"Most Admired Fashion Brand of the year: Men's Indian Wear"**  
Images Fashion Award



**2015**

**"National Retailer of the Year"**  
4th Annual Indian Retail & Indian eRetail Awards

**"Excellence in Supply Chain Management & Fulfillment"**  
Images Retail Tech Award

**"Highest Job Creator - above INR 300 crore to INR 1000 crore"**  
ET Bengal Corporate Award



**2014**

**"Fastest Growing Company-maximum turnover INR 300 crore"**  
ET Bengal Corporate Award

**"Pioneer in Ethnic Retail Business"**  
ABP News



**2008-2010**

**"Iconic Men's Ethnic Brand"**  
Central Icons



**2004-2008**

**"Best Men's Ethnic Wear Brand"**  
Central Icons

# Glossary

Term	Description
<b>Company</b>	Vedant Fashions Limited
<b>Crisil Report</b>	The report titled “Assessment of the apparel industry with a special focus on Indian wedding and celebration wear market in India” dated Sep-2021 as updated by the addendum dated December 2021 prepared by CRISIL
<b>EBO</b>	Exclusive brand outlets of a brand or company
<b>ERP</b>	Enterprise resource planning system
<b>Indian wedding &amp; celebration wear</b>	Apparel worn on special occasions such as weddings; close-knit family functions like puja, house warming, etc.; festivals such as Diwali, Eid, Holi and Rakshabandhan; and other events such as Independence Day and Republic Day
<b>Indo-western</b>	Combination of traditional Indian ethnic apparel & western wear
<b>LFS</b>	Large format stores
<b>MBO</b>	Multi-brand outlets
<b>Men’s ethnic wear or apparel</b>	Apparel including Kurtas, Indo-westerns, Sherwanis, jackets & other accessories
<b>OPBDIT</b>	Operating profit before depreciation, interest & tax
<b>Ready-to-wear</b>	Apparel made for general market & sold through shops rather than made to order for an individual customer
<b>RSP</b>	Retail selling price
<b>Sales of Customers</b>	Includes sales of products of Company’s brands (a) made by Company’s EBOs, LFSs & online channel customers, & (b) made by Company to MBOs (including shop-in-shops) & certain lateral e-commerce platforms customers at RSP
<b>SIS (Shop-in-shops)</b>	An arrangement where a separate retail space is allocated in stores for retailing Company’s products
<b>Women’s ethnic wear or apparel</b>	Apparel such as lehengas, sarees & stitched suits



# Thank You

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## Company :



**Vedant Fashions Limited**  
CIN: L51311WB2002PLC094677

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